

# Business Improvement Incentive Tax Credit

---

## Program Summary:

The Business Improvement Incentive Tax Credit is a credit against City of Aberdeen Real Property Taxes to the owners of certain renovated or rehabilitated commercial real property located within the City of Aberdeen for a period of five years\*. The Incentive Program is applicable beginning July 1, 2019 through June 30, 2022. The credit shall be applicable only to those properties which have completed renovations or rehabilitation on or before June 30, 2022.

**\*Please note, applications must be filled out for each year the tax credit applies**

## Program Eligibility:

The tax incentive applies to commercial properties located in the City of Aberdeen that are rehabilitated or renovated with a minimum capital improvement of \$50,000 and the assessed value increases as a result of the renovation or rehabilitation.

## Tax Rate:

Year	Rate
1	100%
2	80%
3	60%
4	40%
5	20%
6	0%

## Application Checklist

- \_\_\_\_\_ Assessment of property before capital improvement
- \_\_\_\_\_ Assessment of property after capital improvement
- \_\_\_\_\_ Cost estimates for each improvement
- \_\_\_\_\_ Proof of payment for capital improvements
- \_\_\_\_\_ Associated permits for all work performed